

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA  
TUESDAY, MAY 14, 2013 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 5 .....	A.	APRIL 9, 2013 REGULAR MEETING
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	BECKER BURKE, CONSULTANT, CHICAGO, IL
On Web Page	1.	FIRST QUARTER REPORT
6 - 9 .....	B.	PORTFOLIO VALUE - 1/1/13 - 5/07/13
	C.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
10 - 14 .....	1.	WHV INVESTMENT MANAGEMENT - (9/14/10) PORTFOLIO ENDING 04/40/13 AND 03/31/13
	D.	MONEY MANAGER REPORTS
15 - 33 .....	1.	BAIRD - ENDING 03/31/13
	2.	COLUMBIA - ENDING 03/31/13
	3.	CORNERSTONE - ENDING 3/31/13
	4.	EAGLE ASSET MGMT - ENDING 3/31/13
	5.	INTEGRITY ASSET - ENDING 3/31/13
	6.	LOOMIS SAYLES - ENDING 3/31/13
	7.	MFS INVESTMENT - ENDING 3/31/13
	8.	SCHRODER - ENDING 3/31/13
	E.	RECAPTURE SERVICES
34 - 36 .....	1.	CONVERGEX - ENDING 3/31/13
	F.	NORTHERN TRUST
37 - 41 .....	1.	SUMMARY EARNINGS ENDING 3/31/13
42 .....	G.	REFUNDS/RETIREMENTS ENDING 4/30/13

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA  
TUESDAY, MAY 14, 2013 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

- H. PURCHASE OF SERVICE TIME
    - 43..... 1. KIM WITHROW MILITARY SERVICE CREDIT
    - 44 - 45 ..... 2. DAVE ENGELHARDT OTHER GOVT. SERVICE
  - 46 - 49 ..... I. CORRESPONDENCE TO MONEY MANAGERS FOR REBALANCING THE RETIREMENT FUND
  - 50 - 52 ..... J. RETIREMENT ELECTION RESULTS GENERAL GROUP
- VI. ANNOUNCEMENTS
- A. NEXT REGULAR MEETING - TUESDAY, JUNE 11, 2013 @ 1:30 P.M. - **COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708**
- VII. UNFINISHED BUSINESS
- A. Trustee Coonan inquires as to the process of going out for bid for another Actuary. Ms. Hebert responds that we could develop a scope of services, and then work with the Purchasing Department to develop a RFP or QBS for those services. This issue is to be placed on the May agenda and Ms. Hebert will address it at that time.
  - B. UPDATE ON SUB-COMMITTEE MEETING WITH BARRACK, RODOS & BACINE - SECURITIES LITIGATION FIRM
- VIII. NEW BUSINESS
- IX. MISCELLANEOUS BUSINESS
- X. ADJOURNMENT

**MINUTES** BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)

APRIL 9, 2013

PAGE 1

The meeting, held in the Bay County Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan, was called to order by Chairman, Steve Gray at 1:33 p.m. Roll call was taken. All trustees are present.

Chairman Gray announced that our consultant, Richard Potter, passed away on April 6<sup>th</sup>, and he asked for a moment of silence. Present today from Becker, Burke are Jeff Black and Howard Pohl.

1. Moved, supported and carried to approve the minutes, as printed, from the March 12, 2013 regular meeting.

Mr. Gray called for public input. Seeing no one from the public present, he moved onto petitions and communications.

2. Moved, supported and carried to receive Portfolio Value from 1/1/12 to 4/4/13. The value today is \$261 million.
3. Moved, supported and carried to receive the portfolio report from WHV Investment ending 3/31/13.
4. Moved, supported and carried to receive portfolio reports from Cornerstone, Eagle Asset, Hotchkis & Wiley, Loomis Sayles, MFS Investment, and MacKay Shields, all ending 2/28/13.
5. Moved, supported and carried to receive the report from ConvergeEx Recapture Services ending 2/28/13.
6. Moved, supported and carried to receive Northern Trust's Summary Earnings ending 2/28/13.
7. Moved, supported and carried to receive Refunds/Retirements for the month ending 2/28/13.
8. Moved, supported and carried to approve the purchase of previous service credit for Catherine Lopez.

Trustee Coonan asked for some clarification on this matter and inquired if an employee would need this time to qualify for retirement. Ms. Wright stated that she was not sure because this employee is employed by an outside group (Bay Medical Care Facility) and is subject to their policies. Trustee Carpenter stated that this employee left employment to return to school, and then returned to employment with the care facility. Ms. Wright stated that when this employee left, she took a refund of her contributions, that is why she is now buying it back.

Trustee Coonan had an additional question regarding Agenda Item F, page 28. He inquired as to the number of terminations from the Care Facility. Ms. Carpenter responded that she thought some of them were terminated. Ms. Wright added that the Care Facility has historically had a high rate of

turnover. Of the five outside groups that are in the retirement system, the Care Facility has the most turnover. Ms. Wright stated that many of these positions are nurse's aides, which is a physically demanding job, and probably contributes to the turnover. Mr. Coonan asked about what happens to their accumulated contributions. Ms. Wright stated that if the employee is not vested, they do not get these contributions, the sums are put back into the retirement system.

9. Moved, supported and carried to approve non duty disability retirement for Cindy Parker.
10. Moved, supported and carried to approve non duty disability retirement for Daniel Wolken.

**ANNOUNCEMENTS:**

- A. Next regularly scheduled meeting will be Tuesday, May 14, 2013 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4<sup>th</sup> Floor, Bay City, MI 48708.
- B. There is a special meeting scheduled for Thursday, April 25, 2013 at 9:00 a.m. There will be three money managers giving their portfolio presentations.
- C. Trustee Brzezinski announced that the subcommittee is scheduled to meet with the law firm of Barrack, Rodos & Racine after the conclusion of the money manager presentation. The subcommittee is comprised of Mr. Brzezinski, Mr. Starkweather, Mr. Herek, Mr. Gray, and Ms. Wright. Trustee Brzezinski will send out a reminder notice to all.

**UNFINISHED:**

- A. Gabriel, Roeder, Smith & Company - Software Program

Ms. Wright, Plan Administrator is requesting Board approval to purchase this software program.

Trustee Carpenter offered commentary and her opinion on the how these meetings are conducted. Trustee Coonan stated that he was unable to attend the March 22<sup>nd</sup> Actuary presentation, but that he had received some information regarding the meeting. He stated the county was engaging in a RFP with Plante Moran for data storage and was wondering if this request is something that could be incorporated into that. Ms. Wright responded that the software she is requesting is designed for retirement calculations and can also contain wage and contribution information. She addressed other questions and concerns from Trustees. Trustee Peltier talked about her experience at Bay Arenac Behavioral Health and complications that can occur with tracking employees. She uses software and feels that it is a plus in minimizing human error.

Trustee Coonan states that since we have had a contract with Gabriel Roeder since 1947 that perhaps we should open up a bid process to other actuary firms. Trustee Brzezinski offered his experience in the Treasurer's Office and how specific software designed for Treasurer functionality has enhanced his productivity. He supports the purchase of this software for the pension Fund not only for retirement calculations but also for its capability of scanning employee documents.

Trustee Starkweather reiterated having a sub-committee to review this issue. He had concerns about a possible conflict of interests with them being our auditor, costs involved to download the data, who would own the data and what would happen if we went with a different actuary. He feels we should know what other actuary firms can offer us as compared to Gabriel Roeder and that a sub-committee could address these issues. Chairman Gray stated that the Personnel Department has offered some part time employees to assist in scanning documents to this new program. Ms. Wright stated that auditors are separate from our actuary. She was not sure about the bidding process and the transfer of data. In past experience our data has always been transferred over. Trustee Starkweather states he is in support of this new software program, but cannot vote for it until his questions and concerns have been addressed.

Trustee Coonan had a question about the County's electronic data storage of employee documents. Crystal Hebert, Finance Director, comments that what she sees lacking here is a specific module for the pension fund. The county has MUNIS for financial systems, the Sheriff Department uses SWANSON for their commissary banking, the Treasurer's Office uses BS & A for taxes. What we don't have is a retirement module. We can scan documents to CherryLan, but CherryLan is not interactive with the retirement system. CherryLan is just a file cabinet holding documents.

Chairman Gray states that he would like to invite Gabriel Roeder Smith to return to present to this Board again, and he is requesting that all nine Trustees be present for that meeting. More discussion on what MUNIS can possibly offer, and the possibility of going out for bids on other Actuary firms. Trustee Herek asks for clarification on why this issue is on the agenda and makes a motion to approve this software.

11. Moved, supported and carried to approve the GRS software.

Chairman requests a roll call.

Roll Call:

Mr. Brzezinski - yes  
Ms. Carpenter - yes  
Mr. Coonan - no  
Mr. Gray - yes  
Mr. Herek - yes  
Ms. Peltier - yes  
Mr. Pett - yes  
Mr. Starkweather - no

Motion carries.

B. Other

Trustee Coonan inquires as to the process of going out for bid for another Actuary. Ms. Hebert responds that we could develop a scope of services, and then work with the Purchasing Department to develop a RFP for those services. This issue is to be placed on the May agenda and Ms. Hebert will address it at that time.

**NEW BUSINESS:**

A. Becker, Burke Associates

Mr. Pohl advised that he and Margaret Gorodess were here initially when Bay County hired Becker, Burke. Mr. Pohl was one of the founders of Becker, Burke Associates and had worked with Rick Potter at A.G. Becker for many years. In 1991 Rick Potter joined him at Becker, Burke. Their commitment has always been to run a business that is totally in the interest of their clients. They have been fortunate to have Greenwich Research recognize them as the top ranked consulting firm for each of the last four years in their quality index rating.

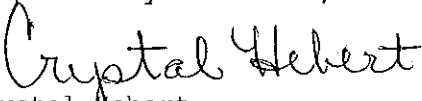
Mr. Pohl assured the Board that everything they will do in the future will be to our benefit. Jeff Black has been with the firm for 8 years and has been working behind the scenes on our Fund for that entire period of time. Jeff will continue in that role. Mary Nye will also continue along with Mr. Pohl to provide the level of service we have experienced in the past. Mr. Pohl expressed his appreciation for the relationship they have had with us and they have been fortunate that every one of their clients has been above median for longer time periods and they want to continue to do that.

**MISCELLANEOUS BUSINESS** None

**ADJOURNMENT:**

18. Moved, supported and carried to adjourn the meeting at 2:23 p.m.

Respectfully submitted,

  
Crystal Hebert  
Finance Officer/Secretary

# MEETING OF THE **BCERS** BOARD OF TRUSTEES COMMITTEE

## APRIL 9, 2013

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4<sup>TH</sup> FLOOR,  
BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 1:33 P.M.

OTHERS PRESENT: HOWARD POHL, JEFF BLACK, DANEAN WRIGHT, CRYSTAL HEBERT

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	M	S	M	Y	Y	M	S	Y	S	Y
CARPENTER	S	Y	Y	Y	S	Y	Y	S	Y	Y
COONAN	Y	Y	S	M	Y	Y	M	M	M	M
GRAY	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
HEREK	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PELTIER	Y	Y	Y	S	Y	Y	Y	Y	Y	Y
PETT	Y	M	Y	Y	M	S	Y	Y	Y	Y
STARKWEATHER	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI	Y	S								
CARPENTER	Y	Y								
COONAN	N	Y								
GRAY	Y	Y								
HEREK	M - Y	Y								
PELTIER	Y	Y								
PETT	S - Y	Y								
STARKWEATHER	N	Y								

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

PORTFOLIO VALUE  
YEAR 2012-2013

2012	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	MFS	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
JAN	22,037,372.84	13,205,317.06	8,880,607.54	19,505,222.88	9,091,184.15	0.00	9,616,762.28	27,987,347.36	18,323,036.47	24,478,549.21	0.00	18,661,170.80	8,855,756.68	25,484,523.89	28,270,329.85	2,418,984.84	238,726,185.73
FEB	21,981,851.09	13,860,852.41	8,776,050.96	20,468,720.54	9,547,651.49	0.00	10,040,742.90	28,210,710.54	18,585,218.68	25,577,843.20	0.00	19,284,116.96	9,453,796.51	26,881,840.34	29,660,968.67	1,593,093.65	243,733,277.54
MARCH	21,884,667.88	13,655,740.21	9,223,973.24	20,929,328.69	9,414,543.74	0.00	10,289,614.64	27,993,659.78	18,597,935.13	26,466,213.09	0.00	19,302,566.37	9,481,279.08	27,837,072.61	28,855,719.95	3,172,275.40	247,102,612.61
APRIL	22,125,101.56	13,591,442.81	9,493,422.11	20,254,819.11	9,163,567.10	0.00	10,108,048.67	28,389,418.92	18,476,986.37	26,410,651.70	0.00	18,189,547.12	9,451,149.38	27,305,074.31	28,163,034.04	2,728,791.13	244,850,956.33
MAY	22,340,285.29	12,023,002.95	9,012,107.33	18,100,309.10	8,302,504.11	0.00	9,514,710.70	28,531,331.25	17,817,593.00	25,079,764.12	0.00	17,885,656.50	8,316,247.94	25,193,030.07	25,807,231.53	2,119,369.73	230,043,203.62
JUNE	22,332,110.80	12,683,536.96	9,502,878.80	18,355,485.35	8,586,741.70	0.00	10,029,760.40	28,701,192.21	18,213,023.01	25,584,665.85	0.00	18,402,526.81	8,652,162.15	26,246,629.46	28,798,464.17	1,588,562.82	235,888,837.49
JULY	22,526,652.66	12,858,005.65	9,687,971.18	18,072,227.04	8,598,409.58	0.00	9,903,353.54	29,517,025.90	18,394,421.41	25,221,087.88	0.00	18,252,917.66	8,575,420.98	26,149,886.08	27,533,640.24	3,198,205.19	236,599,205.75
AUG	22,555,529.46	13,217,891.51	9,700,053.45	18,942,714.63	8,919,842.79	0.00	10,228,491.16	29,669,516.96	16,651,517.03	110,694.13	25,583,213.52	18,978,401.93	8,807,347.86	27,099,903.18	28,534,349.38	557,451.90	244,614,898.98
SEPT	22,599,320.54	13,883,509.03	9,452,119.75	19,251,047.40	9,268,774.41	0.00	10,584,167.91	30,012,507.11	16,871,366.46	24,574.97	26,485,271.20	19,372,849.55	9,215,665.74	27,711,817.11	29,223,246.90	2,248,291.41	241,248,548.40
OCT	22,569,856.25	13,743,037.56	9,457,228.74	18,967,771.56	9,008,780.04	0.00	10,557,411.06	30,385,706.50	15,285,966.58	24,278.57	25,620,871.83	19,221,364.95	9,225,258.92	27,733,612.63	27,343,970.22	3,622,368.30	242,727,483.91
NOV	22,627,236.76	13,728,074.32	9,457,644.15	19,035,506.60	9,217,585.61	0.00	10,717,314.34	30,487,046.77	15,348,823.56	24,280.85	26,323,255.13	19,650,278.22	9,286,180.79	27,894,734.92	27,231,863.91	2,923,559.79	243,893,418.32
DEC	22,583,357.10	13,814,730.19	9,789,010.61	19,412,839.51	9,503,155.34	0.00	11,127,938.04	30,510,383.39	15,434,506.34	0.34	26,583,053.91	20,337,318.59	9,675,251.87	28,347,470.99	28,008,886.44	1,844,370.54	246,970,353.20
2013	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	MFS	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
JAN	22,420,682.07	14,361,871.99	10,128,089.75	1,013.55	10,057,763.88	20,525,052.60	12,052,863.14	30,322,288.54	15,789,752.23	0.00	27,874,477.97	21,879,596.30	10,183,373.77	30,362,702.28	29,603,346.66	988,076.89	256,550,981.62
FEB	22,528,215.48	13,989,338.23	10,178,606.05	830.06	10,158,583.40	20,812,377.68	10,755,129.02	30,560,226.50	15,291,938.07	0.00	28,264,426.42	22,188,021.99	10,208,675.71	30,642,040.58	29,308,336.94	2,624,568.58	257,511,327.71
MARCH	22,538,820.62	14,156,136.07	10,528,164.04	9,620.13	10,756,985.40	21,447,855.23	11,310,555.83	30,611,489.45	15,618,583.96	0.00	29,217,285.85	23,263,326.39	10,330,641.21	32,066,815.99	30,311,411.59	1,463,367.35	263,631,859.11
APRIL	22,712,417.72	14,665,711.46	11,185,788.12	9,631.80	10,705,106.05	21,046,585.80	11,103,825.36	31,223,325.79	15,855,986.31	0.00	29,377,565.77	23,508,764.08	10,634,825.60	32,445,229.51	30,213,839.68	1,186,328.85	265,884,972.90
MAY																	0.00
JUNE																	0.00
JULY																	0.00
AUG																	0.00
SEPT																	0.00
OCT																	0.00
NOV																	0.00
DEC																	0.00

6



	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	MFS	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
2013																	
1ST QTR	16,906.57	32,779.08			20,192.99	28,213.00	28,432.09	24,131.20	19,435.18		41,402.42	45,832.00		40,042.85	36,498.00		334,865.38
2ND QTR					22,844.11												22,844.11
3RD QTR																	
4TH QTR																	0.00
2012 YTD	16,906.57	32,779.08	0.00	0.00	43,037.10	28,432.09	28,432.09	24,131.20	19,435.18	0.00	41,402.42	45,832.00	0.00	40,042.85	36,498.00	0.00	357,709.49

BAIRD  
 BARING  
 COLUMBIA  
 CORNERSTONE REAL ESTATE  
 EAGLE  
 GENEVA  
 HOTCHKIS & WILEY  
 INTEGRITY  
 LOOMIS SAYLES  
 MACKAY SHIELDS  
 MFS  
 SCHRODER  
 WENTWORTH

GOVERNMENTAL FIXED INCOME MANAGER  
 LARGE CAP GROWTH INTERNATIONAL EQUITY MANAGER  
 LARGE CAP DEEP VALUE MANAGER  
 REAL ESTATE INVESTMENT TRUST MANAGER  
 SMALL-CAP GROWTH MANAGER  
 MID-CAP GROWTH MANAGER  
 SMALL CAP VALUE MANAGER  
 MID-CAP VALUE MANAGER  
 CORPORATE BOND MANAGER  
 CONVERTIBLE BOND MANAGER  
 LARGE CAP GROWTH EQUITY MANAGER  
 INTERNATIONAL SMALL/MID CAP EQUITY MANAGER  
 LARGE CAP CORE MANAGER

# INVESTMENT MANAGER FEE SCHEDULES

BAIRD  
 .30% - FIRST \$25 MILLION  
 .25% - NEXT \$25 MILLION  
 .20% - NEXT \$0 MILLION  
 .15% - THEREAFTER

BARING  
 .95% - ON ASSETS UNDER MANAGEMENT

COLUMBIA  
 .40% - ABOVE \$100 MILLION  
 .40% - NEXT \$60 MILLION

CORNERSTONE  
 .60% - OF THE FAIR MARKET VALUE OF ASSETS

EAGLE  
 .85% - ON ASSETS UNDER MANAGEMENT

GENEVA  
 .75% - ON ASSETS UNDER MANAGEMENT

HOTCHKIS & WILEY  
 1.00% - ON ASSETS UNDER MANAGEMENT

INTEGRITY  
 .85% - FIRST \$15 MILLION  
 .75% - NEXT \$25 MILLION

LOOMIS SAYLES  
 .35% - FIRST \$20 MILLION  
 .25% - NEXT \$80 MILLION  
 .20% - OVER \$100 MILLION

MACKAY SHIELDS  
 .50% - UP TO \$100 MILLION  
 .40% - ABOVE \$100 MILLION

MFS  
 .60% - ON FIRST \$50 MILLION

SCHRODER  
 .75% - UP TO \$10 MILLION  
 .50% - UP TO \$100 MILLION

WENTWORTH  
 .80% - FIRST \$2 MILLION  
 .60% - NEXT \$8 MILLION  
 .50% - NEXT \$10 MILLION  
 .40% - NEXT \$10 MILLION

◆ Mgr Mix w/ Accruals

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
*BAYCO - COLUMBIA MANAGEMENT 2608694	0.00 0.00%	47,011.08 0.14%	32,510,413.51 99.66%	0.00 0.00%	0.00 0.00%	65,160.85 0.20%	32,622,565.44 12.15%
*BAYCO - BAIRD -SL 2618668	0.00 0.00%	763,464.88 3.37%	0.00 0.00%	21,860,465.18 96.63%	0.00 0.00%	0.00 0.00%	22,623,930.06 8.43%
*BAYCO - SCHROEDERS -SL 2618669	0.00 0.00%	217.18 0.00%	10,712,180.05 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	10,712,397.23 3.99%
*BAYCO - MACKAY SHIELDS -SL 2622490	0.00 0.00%	1,647,451.95 10.26%	2,562,906.72 15.56%	11,203,816.58 59.77%	0.00 0.00%	645,138.83 4.02%	16,059,314.08 5.98%
*BAYCO - HOTCHKIS & WILEY -SL 2622536	0.00 0.00%	16,175.24 0.15%	10,774,099.17 99.72%	0.00 0.00%	0.00 0.00%	14,424.46 0.13%	10,804,698.87 4.02%
*BAYCO - WENTWORTH -SL 2624493	0.00 0.00%	1,158,154.47 3.80%	29,329,875.65 96.20%	0.00 0.00%	0.00 0.00%	0.00 0.00%	30,488,030.12 11.36%
*BAYCO -CASH -SL 2639953	0.00 0.00%	2,118,476.16 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,118,476.16 0.79%
*BAYCO - DENVER INV ADV -SL 2639956	0.00 0.00%	9,631.95 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	9,631.95 0.00%
*BAYCO - LOOMIS SAYLES -SL 2641401	0.00 0.00%	474,155.32 1.52%	0.00 0.00%	31,272,699.85 100.40%	0.00 0.00%	-597,397.85 -1.92%	31,149,457.32 11.60%
*BAYCO GENEVA CAPITAL MGMT -SL 2649057	0.00 0.00%	433,045.82 2.03%	20,916,727.40 97.97%	0.00 0.00%	0.00 0.00%	0.00 0.00%	21,349,773.22 7.95%
*BAYCO - INTEGRITY -SL 2653308	0.00 0.00%	975,190.30 4.14%	23,036,370.92 97.74%	0.00 0.00%	0.00 0.00%	-442,648.93 -1.88%	23,568,912.29 8.76%
*BAYCO - CORNERSTONE REALES-SL 2663296	0.00 0.00%	421,504.69 3.72%	11,234,473.51 98.15%	0.00 0.00%	0.00 0.00%	-325,672.22 -2.87%	11,330,305.98 4.22%
*BAYCO - MFS INVESTMENTS -SL 2668354	0.00 0.00%	394,741.17 1.32%	29,369,877.16 98.00%	0.00 0.00%	0.00 0.00%	295,351.88 0.69%	29,969,970.21 11.16%
*BAYCO - EAGLE ASSET -SL 2695063	0.00 0.00%	271,923.36 2.50%	10,589,803.43 97.41%	0.00 0.00%	0.00 0.00%	9,912.66 0.09%	10,871,639.45 4.05%

8

# **Favorites**

07 MAY 13

Account number 8765

FAMILY CODE FAM8765

## ◆ Mgr Mix w/ Accruals

Page 2 of 2

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-BARINGS	443,545.65	0.00	14,373,629.25	0.00	22,982.86	-44,631.29	14,795,526.47
BYC03	3.00%	0.00%	97.15%	0.00%	0.16%	-0.30%	5.51%
<b>Total for consolidation</b>	<b>443,545.65</b>	<b>8,731,143.57</b>	<b>195,410,356.77</b>	<b>64,336,981.61</b>	<b>22,982.86</b>	<b>-470,361.61</b>	<b>268,474,648.85</b>
<b>% for consolidation</b>	<b>0.17%</b>	<b>3.25%</b>	<b>72.79%</b>	<b>23.96%</b>	<b>0.01%</b>	<b>-0.18%</b>	<b>100.00%</b>

9



May 6, 2013

Ms. Danean Wright  
Retirement Accountant  
Bay County Employee's Retirement System  
515 Center Avenue  
Suite 706  
Bay City, MI 48708-5128

RE: Bay County Employees' Retirement System

Dear Board of Trustees:

Please find the preliminary investment returns for the periods ending April 30, 2013 in the table below:

	Time Weighted Total Return Gross of Fees					
	April 2013	Year to Date	One Year	Three Year Annualized	Five Year Annualized	Since Inception* Annualized
Bay County Employees' Retirement System	-0.32%	7.91%	11.21%	11.26%	5.19%	5.84%
S&P 500	1.93%	12.74%	16.89%	12.80%	5.21%	6.11%

\*Since Inception Date 03/18/04

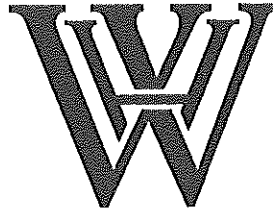
As always, we stand ready to answer any questions or comments you may have regarding the portfolio performance. Thank you for your continued confidence in WHV Investment Management and the Large Cap Core Investment Team.

Best regards,

Jeffrey C. Coburn, CFA

Cc: Mary Nye  
Jeffrey T. Black

10



April 30, 2013

Ms. Danean Wright  
Retirement Accountant  
Bay County Employees' Retirement System  
515 Center Avenue  
Suite 706  
Bay City, MI 48708-5128

RE: Bay County Employees' Retirement System

Dear Danean:

Enclosed, please find the March 31, 2013 appraisal for your investment portfolio managed by WHV Investment Management, and our commentary on the overall economic outlook.

The total return (Gross of Fees) for the portfolio as compared to the returns for the relevant benchmark during the first quarter and since inception are as follows:

	<b>3 Months Ended <u>3/31/13</u></b>	<b>Since Inception <u>3/18/04</u></b>
<b><u>Portfolio</u></b> Bay County Employees' Retirement System	8.26%	68.28%
<b><u>Relevant Benchmark</u></b> Standard & Poor's 500 Composite	10.61%	68.47%

The first quarter performance of 2013 was strong for the developed equity markets as the U.S. equity indices were up over 10% and the international developed markets were up mid-single digits. Emerging Markets lagged this quarter following a strong performance in 2012. The underlying dynamics suggest that investors remain risk-averse and have moved back toward domestic exposure, which negatively impacted relative performance.

A summary of total return performance for broad market indices during the first quarter is included in the table below:

(VI)

<u>Select Market Indices</u>	<u>3 Months Ended 03/31/13</u>
Global Markets – MSCI All Country World Index	6.5%
Large Cap – Standard & Poor's 500 Index	10.6%
Small Cap – Russell 2000 Index	12.4%
International – MSCI EAFE Index	5.1%
Emerging Markets – MSCI Emerging Markets (EM) Index	-1.6%

The Large Cap Core strategy underperformed for the quarter. As we have mentioned in previous quarters, the portfolio has an active exposure to sectors more influenced by global economic growth. In the quarter this was a hindrance to performance as the best performing sectors in the S&P 500 were the domestically focused, defensive sectors of Health Care, Consumer Staples and Utilities. Additionally, the two worst performing sectors, Information Technology and Materials are the two largest overweights in the portfolio. While investors are returning to the stock market, they do still appear to be focused on bond proxies (high dividend yielding stocks) and more defensive areas of the stock market.

Unfavorable stock selection accounted for approximately one third of the underperformance. The underperformance was most pronounced in the Energy sector. In the second half of the quarter the dollar was strong and Brent Crude Oil fell approximately 7.5% which had a negative impact on relative performance. Four of the top five underperformers on a total effect basis are in the Energy and Material sectors. At the individual stock level, EMC Corp. had the largest negative impact on relative performance, detracting approximately 60 basis points. The stock underperformed as VMware had a disappointing quarter and outlook. Subsequent to quarter end the stock was removed from the portfolio.

The top five and bottom five contributing stocks for the quarter are listed below.

Top Contributors*	Weight (%)	Total Return (%)	Contribution (%)	Bottom Contributors*	Weight (%)	Total Return (%)	Contribution (%)
SanDisk Corp.	3.0	26.34	0.72	Freeport-McMoran Copper & Gold	3.7	-2.35	-.08
Pfizer Inc.	4.4	16.08	0.67	Halliburton Co.	0.9	-5.07	-0.10
Intercontinental-Exchange	2.2	31.71	0.61	Suncor Energy Inc.	2.2	-8.63	-0.20
Flowserve Corp.	3.7	14.53	0.52	EMC Corp.	4.0	-5.57	-0.25
United Technologies Corp.	3.7	14.61	0.51	Apple Inc.	3.7	-16.35	-0.62

*\*The top and bottom contributors are based on a model portfolio representative of the equity holdings in your portfolio. Your portfolio's results may vary depending on client specific restrictions, timing of initial investment, capital appreciation and/or other factors. You may contact your portfolio manager for more information regarding the methodology for calculating the top and bottom contributors to performance by holding, and to receive a list of every holding's contribution to the overall account's performance. The holdings identified above do not represent all of the securities purchased, sold, or recommended. Past performance does not guarantee future results.*

Our investment stance has not changed as we continue to maintain the view that longer term non-U.S. growth, specifically in emerging economies, will be stronger than domestic growth. Investors seem to be increasingly focused on the relative attractiveness of the U.S. economy and capital markets relative to many international alternatives. GDP growth continues to be sub-par, but previous headwinds have begun to turn into tailwinds. The end of the housing crisis and strong replacement demand for automobiles continue to support positive economic growth. The discovery and production of unconventional U.S. hydrocarbon energy reserves reduces the need for energy imports, which in turn is additive to GDP growth. However, continued fiscal policy gridlock prevents the economy from accelerating to a more normal GDP growth rate. Despite the recent strong relative performance, the U.S. market appears to be reasonably valued. After massive outflows from U.S. equities over the last five years, we witnessed a positive change during the first quarter 2013. An estimated net \$35 billion moved into U.S. equities.<sup>i</sup>

Two macro economic factors, an increase in risk aversion and the relative strength of the U.S. economy, have negatively impacted the portfolio. While investor risk aversion has eased since hitting record levels in the middle of last year, it remains elevated by historical standards. As you recall, in our second quarter 2012 letter we discussed our "aversion to risk aversion" and outlined why we believed embracing some risk was the correct positioning. Thus far, this positioning has been incorrect and a hindrance to the portfolio's performance. When looking at the real earnings yield of the market, the relative valuation of cyclicals versus defensive stocks and the premium for high dividend paying stocks, we continue to believe risk aversion is being overvalued by the market.

Increased risk aversion and the relative strength of the U.S. economy are not unrelated as the dollar tends to strengthen when investors are risk averse and/or when the U.S. economy is relatively strong. A strong U.S. dollar tends to positively impact companies focused on the U.S. market and negatively impact companies focused on the global markets.

The increase in relative strength of the U.S. economy and the attendant outperformance of U.S.-centric stocks began to accelerate just as risk aversion began to moderate last summer. Much of the positive impact that easing risk aversion would have had on the portfolio has been offset by the relative strength of the domestically focused sectors. One macro description of this phenomenon measures the relative performance and valuation of China-exposed U.S. stocks compared to U.S.-centric stocks. Between February 2012 and March of this year, the U.S.-centric stocks outperformed the stocks exposed to China by approximately 30%. The relative valuation of China-exposed stocks has gone from a 30% premium in mid-2009 to a 10% discount today perhaps suggesting China-exposed stocks are due for a reversal.<sup>ii</sup>

China may be an imperfect proxy for the global economy, but we believe the analysis cited above illuminates the dichotomy between the performance of stocks most exposed to global growth and the domestically focused stocks. Despite the fact that our active weight towards growth of economies outside the United States has negatively impacted performance during the past year, it has not changed our fundamental long-term view. We believe over the longer term the rest of the world will grow faster than the United States. And importantly, large cap companies that are exposed to global growth will outperform their U.S.-centric counterparts.

In closing, we have one firm update to provide. After 36 years at WHV Investment Management, Mike Gallagher, a member of the Large Cap Core investment team, has decided to retire. We want to thank Mike for all his contributions to the firm and wish him the best in his future endeavors.

For a more in-depth analysis of the current economic environment, we encourage you to read our REVIEW AND OUTLOOK- Spring 2013, which is included with this mailing. As always, if you have any questions or comments, we welcome your inquiry.

Sincerely,



Jeffrey C. Coburn, CFA  
Vice President, Portfolio Manager

JCC/cgs

Enclosures

Cc: Mary Nye  
Jeffrey T. Black

**Disclosures:** WHV does not guarantee the future performance of any client's account or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of any account. Certain statements contained in this commentary are forward-looking, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements are made only as of the date on which they are made, and WHV undertakes no obligation to update or revise any forward-looking statements.

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<sup>i</sup> BofAML Global Research, "The Flow Show", page 2, April 11, 2013

<sup>ii</sup> Morgan Stanley, "U.S. Equity Strategy: Alpha Screener," page 40, April 3, 2013.



**Charles B. Groeschell**

Managing Director  
Senior Portfolio Manager  
Baird Advisors

April 25, 2013

Mr. Danean Wright  
Bay County Employees' Retirement System  
515 Center Avenue, Suite 701  
Bay City, MI 48708-5128

Dear Danean:

Enclosed please find a summary review as of March 31, 2013 for the Bay County Employees' Retirement System Portfolio managed by Baird Advisors.

**Market Review**

An improving economic picture for the U.S. put upward pressure on interest rates during the quarter. This led to mixed returns in the bond market with select sectors delivering positive returns. Yield spreads tightened modestly on corporates in general with financials continuing their strong outperformance versus U.S. Treasuries. Agency mortgage-backed securities underperformed similar duration Treasuries as the improving economic data heightened speculation of an earlier end to the Fed's aggressive bond buying program (QE3) in this sector. Please find attached a copy of our March Bond Market Comments which provide a more detailed review of the market.

**Performance Update**

The Bay County Employees' Retirement System Portfolio modestly underperformed its benchmark in the first quarter of 2013, as yield spreads widened for Government Agency mortgage-backed securities. The Portfolio is duration neutral to its benchmark at 4.58 years. We remain confident in the Portfolio's overall structure and we are optimistic that the Portfolio is well positioned to add value relative to its benchmark going forward.

Please let us know if you have any questions as you review this information. Finally, we have enclosed a copy of the Baird Advisor ADV brochure supplement.

Again, we sincerely appreciate the opportunity to serve as your fixed income investment manager.

Sincerely,



Charles B. Groeschell

cc: Jeffrey Black - Becker, Burke Associates, Inc.

# Bay County Employees' Retirement System

## Fixed Income Portfolio

### Gross Investment Performance

03/31/06 through 03/31/13

Year		Fixed Income Portfolio	Customized Benchmark
2006	Year-to-Date	5.04%	4.85%
2007		7.20%	7.78%
2008		9.13%	10.36%
2009		3.72%	1.79%
2010		5.63%	5.46%
2011		7.91%	7.62%
2012		3.05%	2.32%
2013	1st Quarter	-0.18%	-0.10%
	Year-to-Date	-0.18%	-0.10%
<b>Total Return 03/31/06-03/31/13</b>		<b>49.43%</b>	<b>47.25%</b>
<b>Annualized Return</b>		<b>5.90%</b>	<b>5.68%</b>

The performance is presented on a cumulative basis and does not reflect the deduction of investment advisory fees. Return would be reduced by advisory fee and other fees such as custodial expenses. The maximum fee found in Baird Advisors form ADV is 30 basis points. All returns are calculated on a time weighted, total return basis. The results shown should not be considered representative of future investment returns. The 50% Barclays Government & 50% Barclays MBS Index is an unmanaged portfolio of specific securities. The portfolio does not invest in all the securities traded in the index. Direct investment in the index is not available. Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on securities valuations provided by client's custodian for purposes of performance reports.

Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on security valuations provided by client's custodian for purposes of performance reports.

The Baird Advisors Brochure, which serves as a substitute for Form ADV Part II, is available upon request.

# Bay County Employees' Retirement System

## Fixed Income Portfolio

### Net Investment Performance

03/31/06 through 03/31/13

Year		Fixed Income Portfolio	Customized Benchmark
2006	Year-to-Date	4.80%	4.85%
2007		6.89%	7.78%
2008		8.81%	10.36%
2009		3.41%	1.79%
2010		5.31%	5.46%
2011		7.59%	7.62%
2012		2.74%	2.32%
2013	1st Quarter	-0.26%	-0.10%
	Year-to-Date	-0.26%	-0.10%
<b>Total Return 03/31/06-03/31/13</b>		<b>46.34%</b>	<b>47.25%</b>
<b>Annualized Return</b>		<b>5.59%</b>	<b>5.68%</b>

The performance is presented on a cumulative basis. All returns are calculated on a time weighted, total return basis. The results shown should not be considered representative of future investment returns. The 50% Barclays Government & 50% Barclays MBS Index is an unmanaged portfolio of specific securities. The portfolio does not invest in all the securities traded in the index. Direct investment in the index is not available. Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on securities valuations provided by client's custodian for purposes of performance reports.

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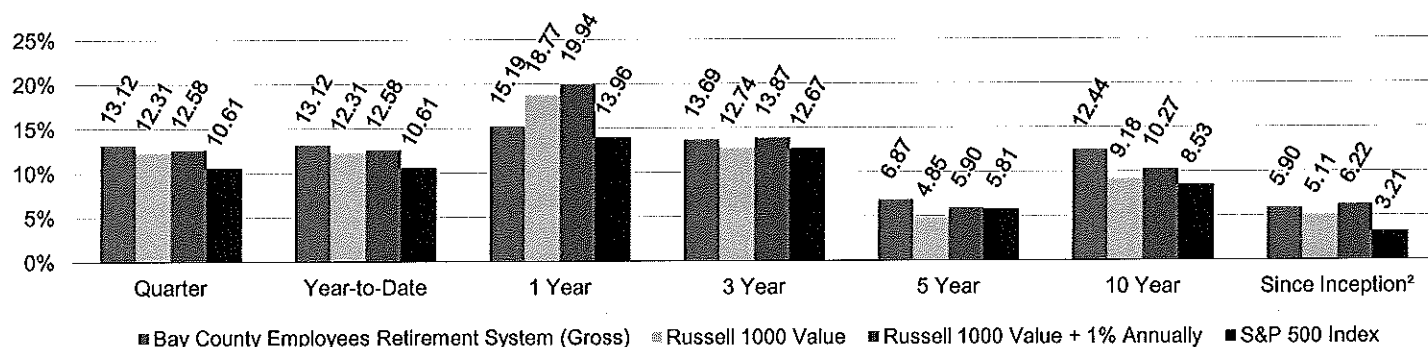
The Baird Advisors Brochure, which serves as a substitute for Form ADV Part II, is available upon request.

### Bay County Employees Retirement System

#### Reconciliation of Assets<sup>1</sup>

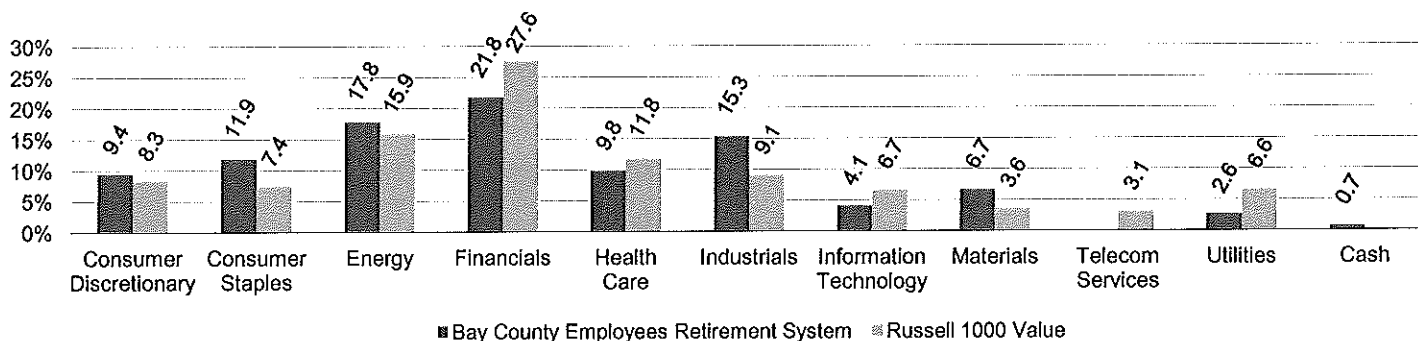
Beginning Market Value 01/01/13	\$ 28,347,462
Net Contributions/Withdrawals	\$ -
Income Earned	\$ 153,634
Change in Market Value	\$ 3,565,510
Ending Market Value 03/31/13	\$ 32,066,606

#### Performance



	Quarter (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception <sup>2</sup> (%)
Bay County Employees Retirement System (Gross)	13.12	13.12	15.19	13.69	6.87	12.44	5.90
Russell 1000 Value Index	12.31	12.31	18.77	12.74	4.85	9.18	5.11
Russell 1000 Value + 1% Annually	12.58	12.58	19.94	13.87	5.90	10.27	6.22
S&P 500 Index	10.61	10.61	13.96	12.67	5.81	8.53	3.21

#### Sector Allocation as of 03/31/2013



<sup>1</sup> Asset values can differ slightly due to rounding.

<sup>2</sup> Inception Date: 01/27/2001

Source: Columbia Management Investment Advisers, LLC, Factset

Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

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**Alan Puklin**

Sr. Relationship Manager  
Institutional Client Service

100 Park Avenue  
New York, NY 10017  
Tel: 212.850.1612  
Fax: 212.682.6460  
alan.puklin@columbiamanagement.com

April 29, 2013

Ms. Danean Wright  
Bay County Employees' Retirement System  
515 Center Street Suite 706  
Bay City, MI 48708-5128

Re: **Bay County Retirement 1<sup>st</sup> Quarter 2013**

Dear Danean:

We are pleased to enclose our report for the quarter ended March 31, 2013. During the quarter we made some changes to our reporting package which provides you with more analytical information for your account. The financial information with respect to holdings, transactions brokerage commissions and cash flow are in a separate file.

The performance for your portfolio as of March 31, 2013 was as follows:

	Market Value as of 03/31/2013	Quarter ended 03/31/2013	Since Inception*
<b>Total Portfolio</b>	\$32,066,606	13.12%	5.90%
Russell 1000 Value Index +1% annually		12.58%	6.22%
S&P 500 Index		10.61%	3.21%

\* Inception Date: January 26, 2001

The broad U.S. stock market as measured by the S&P 500 rose sharply during the quarter with most sectors posting double digit returns. Despite a sluggish GDP number for the 4<sup>th</sup> quarter of 2012 other factor led to a robust equity market during the quarter. Housing starts, new home building permits, and industrial production all rebounded nicely in the quarter. In addition the employment picture continued to improve. Although the problems in Europe continued to escalate with Cyprus being the latest the U.S. economy is improving.

On an absolute basis the portfolio outperformed the Russell 1000 Value Index and the broad market as measured by the S&P 500 Index for the quarter. The outperformance for the quarter was attributable to individual stock selection. The best performing sectors on a contribution to return basis were Financials and Energy. The largest distracters were Information Technology and Consumer Discretionary.



Financials, which comprised 22% of the portfolio below the 28% allocation in the Russell 1000 Value Index, contributed nicely to the outperformance for the quarter. The banks and insurance companies continued to true up reserves, improve their balance sheets. During the quarter we exited our position in US Bancorp as the stock in our opinion reached a valuation level that we felt comfortable with selling the position. We have wanted to add to our technology holdings and as a result of the sale of US Banc we purchased Applied Materials.

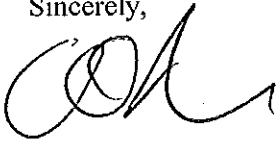
Energy stocks were the best performers in the quarter. We have a slight overweight to energy compared to the Russell 1000 Value index. Among the top performers were Valero, Energy which benefited from a level price in oil which in the end helps refiners as well as Marathon Petroleum. Energy fundamentals in our opinion continue to look strong and demand is picking up

#### Outlook

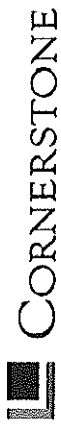
Economic growth throughout the world is generally in a slowing pattern. We believe that there are enough catalysts to continue to push stocks higher in 2013 albeit at a slower pace than we saw in 2012. Corporate cash levels remain at record highs and as the economy improves, companies should both increase capital expenditures, and raise dividends. We do not believe that inflation is an immediate problem and as unemployment picture improves we would expect consumer spending and housing to continue on a positive trajectory.

If you have any questions on your account or would like to discuss any aspect of portfolio performance, please do not hesitate to call me.

Sincerely,



Alan J. Puklin  
Enclosure



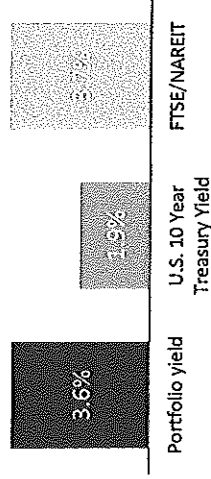
**PERFORMANCE HISTORY**  
**Bay County Employees' Retirement System**

**Total Return as of 3/31/2013**

Time Period	Portfolio Returns		FTSE/NAREIT Equity Index
	Gross	Net	
Q1 2013	7.55%	7.40%	8.19%
1 Year	14.14%	13.46%	15.29%
3 Year	17.66%	16.97%	17.18%
Since Inception	19.49%	18.79%	17.53%

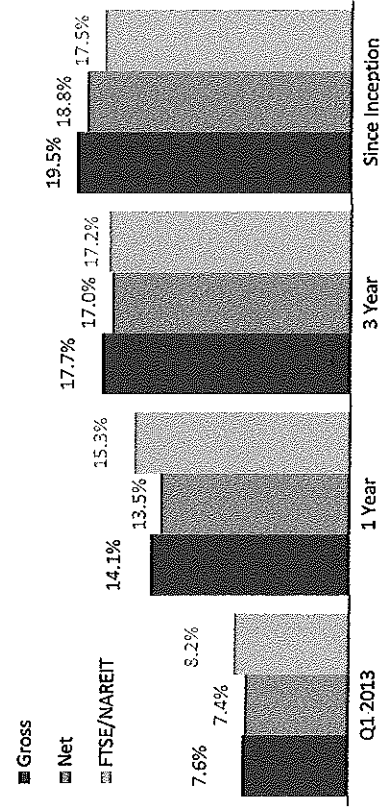
\*Inception Date 10/21/2008

**Dividend Yields<sup>1</sup>**

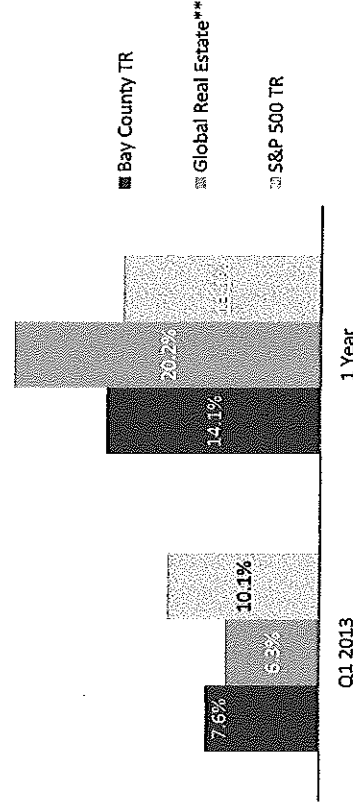


<sup>1</sup>All forward yields

**Returns Summary**



**Capital Markets & Real Estate Comparison**



Past performance is not a guarantee of future performance.

\*\* FTSE EPRA/NAREIT Developed Index



**PERFORMANCE HISTORY**  
**Bay County Employees' Retirement System**

Time Period	3/31/2013	Percent Return Per Period		
		Portfolio Gross	Net	FTSE/NAREIT Equity REIT Index
1 Month		3.43%	3.38%	2.99%
YTD		7.55%	7.40%	8.19%
1 Year		14.14%	13.46%	15.29%
3 Year		17.66%	16.97%	17.18%
Inception (October 21, 2008)		19.49%	18.79%	17.53%



Bay County Employees' Retirement System  
05231100/  
SmallCap Growth Equity

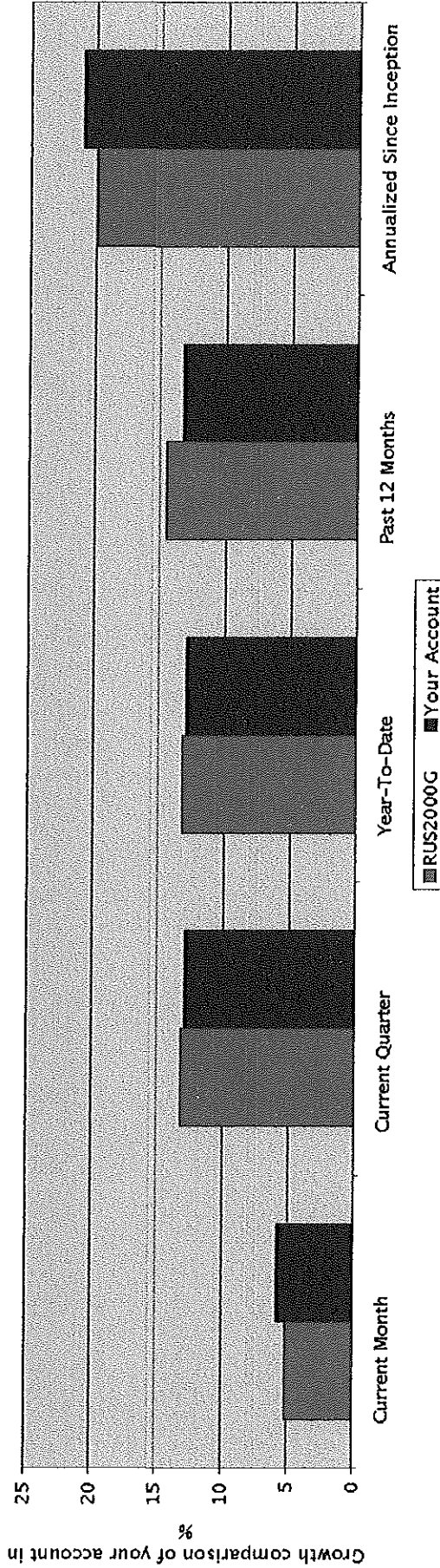
## PORTFOLIO VALUATION AND STATEMENTS

CURRENT PERIOD STARTED ON: 03/01/2013  
CURRENT QUARTER STARTED ON: 01/01/2013  
YEAR-TO-DATE STARTED ON: 01/01/2013  
INCEPTION DATE: 09/02/2010

AS OF 03/31/2013

### ANALYSIS OF RATES OF RETURN

	CURRENT MONTH	CURRENT QUARTER	YEAR-TO-DATE	PAST 12 MONTHS	ANNUALIZED THREE-YEARS	ANNUALIZED FIVE-YEARS	ANNUALIZED SINCE INCEPTION
TOTAL MANAGED ASSETS	5.83%	12.90%	12.90%	13.22%	N/A	N/A	20.98%
Russell 2000 Growth Index	5.10%	13.21%	13.21%	14.52%	N/A	N/A	19.90%



Bay County Employees' Retirement System  
05231100/  
SmallCap Growth Equity

## PORTFOLIO VALUATION AND STATEMENTS

CURRENT PERIOD STARTED ON: 03/01/2013  
CURRENT QUARTER STARTED ON: 01/01/2013  
YEAR-TO-DATE STARTED ON: 01/01/2013  
INCEPTION DATE: 09/02/2010

AS OF 03/31/2013

### SUMMARY

CONTRIBUTIONS THRU 03/01/2013	\$6,020,599
DEPOSITS MADE DURING STATEMENT PERIOD	
SECURITIES	\$0
CASH	\$0
WITHDRAWALS MADE DURING STATEMENT PERIOD	
SECURITIES	\$0
CASH	\$0
TOTAL CONTRIBUTIONS THRU 03/31/2013	\$6,020,599
MARKET VALUE OF ACCOUNT AS OF 03/31/2013	\$10,750,169

We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We encourage you to compare the account balances contained in this report to those balances reflected on the statements you receive directly from your account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.



## INTEGRITY ASSET MANAGEMENT

April 15, 2013

Ms. Danean Wright  
Bay County Employees' Retirement System  
515 Center Ave, Suite 706  
Bay City, MI 48708

Dear Danean:

Enclosed please find the quarterly portfolio review as of March 31, 2013 for the Bay County Employees' Retirement System account.

Each year, in order to maintain our standards of compliance, we will reaffirm our clients' investment objectives. Therefore we are reaffirming that we are measuring investment returns in the Mid-Cap Value portfolio against the Russell Midcap Value Index. Please contact us if you would like to make any changes.

If you have any questions or require additional information, please let me know.

Best regards,

Andrea E. Leistra  
Senior Investment Manager

AEL/gm  
Enclosure  
cc: Mr. Richard L. Potter

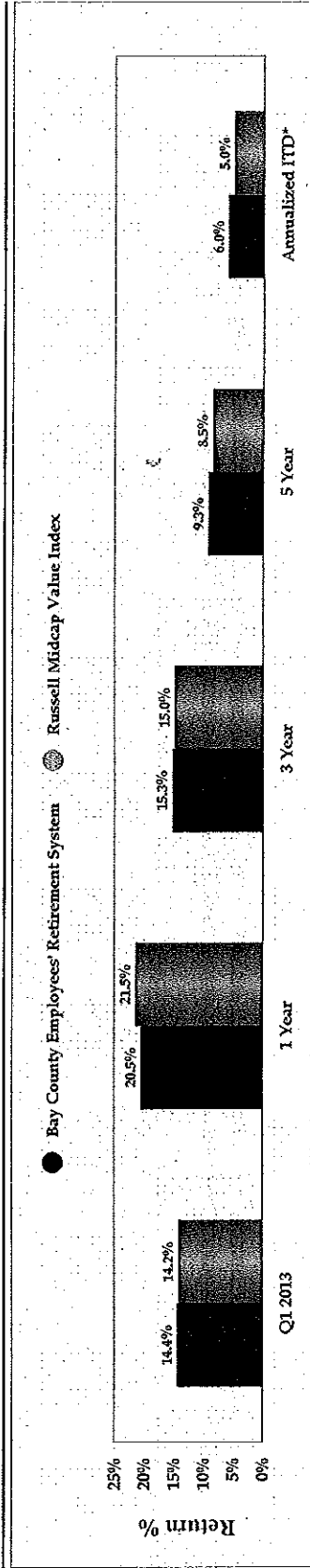
# Bay County Employees' Retirement System Mid-Cap Value

As of 3/31/13

## Account Performance

For the quarter ending March 31, 2013, your portfolio returned 14.39% versus the Russell Midcap Value Index, which returned 14.21%. Stock selection in energy, health care and industrials were the key reasons for the slight outperformance. Stock selection in technology and consumer staples detracted. A higher allocation to health care was a minor positive as the group outperformed. An overweight to momentum was a large contributor.

## Performance Review (Annualized) Gross of Fees



Portfolio Performance	Q1 2013	1 Year	3 Year	5 Year	Annualized ITD*
Bay County Employees' Retirement System	14.39%	20.53%	15.34%	9.28%	5.99%
Russell Midcap Value Index	14.21%	21.49%	14.96%	8.53%	4.97%
Relative Performance	0.18%	-0.96%	0.38%	0.75%	1.02%

\* Since Inception 1/3/07

## *Bay County Employees' Retirement System Mid-Cap Value*

*As of 3/31/13*

### Market Review & Outlook

"Get your money for nothin'..." - Mark Knopfler

Today, the next line to this Dire Straits song could be "I want my BER NAN KE."

We currently believe that investors are too pessimistic. In this money-for-nothing, Fed-created, zero interest rate environment, most people have been content putting their cash in banks or bonds. According to data from SNL Financial, deposits at banks are up almost \$2 trillion since 2006. Moreover, according to the Investment Company Institute (ICI), net new cash into bond funds has topped \$1 trillion since the end of 2006.

The current average rate for a one year certificate of deposit in the U.S. is 0.14%, and the yield on a one year Treasury bill is hovering around 0.14% - essentially zero. What this says to us is that there is still a heavy dose of pessimism among investors, evident in the fact that they are willing to invest their money with the only upside essentially being the return of principal. Investors with this risk/return profile must still be concerned about a cataclysmic economic event as they are paying a steep price for safety. Frankly, we don't think there is a high probability of this happening.

It is this backdrop that makes us positive on the market. In our opinion, the Federal Reserve is pushing investors towards the stock market. In addition to the Fed's zero interest rate policy (ZIRP), we see a number of other catalysts working in concert with ZIRP to move investors back into equities.

First, the Fed has created a lot of money. This money has found a home in numerous asset classes such as bank deposits and bonds, as discussed above. The returns in these classes have already been competed away, leaving stocks looking attractive, particularly when compared to bonds, in our opinion.

Another key catalyst is the housing market. Housing looks to be healing from the massive bust it experienced. Prices are back on the rise and supply is tight in most parts of the country. We see a multitude of positive impacts from the improvement in the housing situation. Importantly, the increase in housing prices will help to restore consumers' balance sheets and also heal their psyche. Better balance sheets will give consumers the ability to spend and an improved psyche will transmit the willingness to do so. We also see the better mood and improved fiscal position as a pre requisite for investors returning to the equity markets.

Employment has been a sticking point for the economy and has recently started to improve. We believe that housing and employment are linked in this recovery. According to Empirical Research, real estate-related industries accounted for about 20% of the jobs created during the boom. During the bust, those gains were lost, plus some more. We would expect that as housing begins to normalize, it will provide a tail wind to the employment picture in the country.

## *Bay County Employees' Retirement System Mid-Cap Value*

*As of 3/31/13*

While the domestic situation in the U.S. has certainly improved, the rest of the world from Europe to Asia has certainly felt some pain and has acted as a negative catalyst for equities. We see this starting to wane. According to ISI, there have been over 350 easing moves by central banks around the globe in the last year. We believe that these moves will help to stabilize/improve the world's growth rate. At worst, we think they greatly reduce the probability of another far-reaching financial collapse, which could make equities more attractive relative to safer asset classes.

Finally, the Dow Jones Industrial Average recently hit an all-time high. While the Dow has recouped its losses, fund flow data suggests a lot of investors missed it. Human nature being what it is, we believe that investors, bolstered by an improving housing market, better employment and a stable world economy, are going to want to participate in these gains. We've seen some evidence of this recently as flows to equity funds have been positive for the last eleven weeks, the longest period in seven years.

We've been working to position the portfolios for a stronger, more stock-specific market. We have been gradually reducing the number of names in the portfolios. In addition, we have been adding weight and looking for ideas in more cyclical areas such as technology, basic materials, industrials and credit sensitive banks. Utilities, staples and REITs have been and will continue to be the source of funds for the transition.

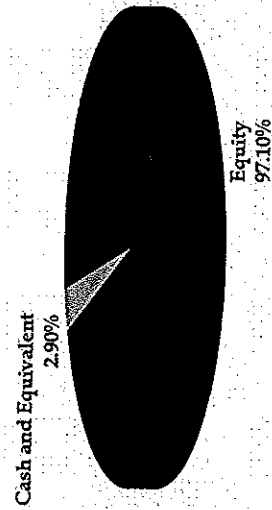
There is still a lot of liquidity on the sidelines, and we don't think the economy is in such dire straits. If this money makes its way to the market, stocks could possibly see strong returns over the next year or two. A stronger market would have positive economic multiplier impact on the economy, creating a virtuous circle of growth and appreciation, as, perhaps, the Fed intended. After all, "them guys ain't dumb."

# Bay County Employees' Retirement System Mid-Cap Value

As of 3/31/13

## Portfolio Summary

### Current Asset Allocation



Asset Class	Market Value	Percent of Assets
Equity	\$ 22,589,591.43	97.10%
Cash and Equivalent	\$ 673,703.58	2.90%
<b>TOTAL</b>	<b>\$ 23,263,295.01</b>	<b>100.00%</b>

# Portfolio Summary

Bay County Employees Ret System  
4407N1

Date Run: 04/15/2013  
Period Covered: 02/28/2013 to 03/31/2013  
Base Currency: USD

## Portfolio Composition as of 03/31/2013

	Total USD Market Value	% of Total
Bonds	30,157,987	98.52%
Cash and Equivalents	149,090	0.49%
Accrued Income	302,838	0.99%
<b>Total</b>	<b>30,609,915</b>	<b>100.00%</b>

## Statement of Changes

Total Market Value at 02/28/2013	30,559,086
Net Additions/Withdrawals	-38
Income Earned	106,492
Portfolio Appreciation/Depreciation	-55,624
<b>Total Market Value at 03/31/2013</b>	<b>30,609,915</b>

## Performance Returns (Supervised Assets)

	1Mth	3Mths	YTD	1 YR	3 YRS*	5 YRS*
Total	0.17	0.33	0.33	9.37	9.60	9.13
Barclays U.S. Corporate Investment Grade	0.02	-0.11	-0.11	7.47	7.95	7.58

\* - Returns are annualized

^Barclays Credit from 6/30/1999 thru 2/29/2012  
Citigroup Broad Inv-Grade (BIG) from 01/31/1997 thru 6/30/1999  
Barclays U.S. Corporate Investment Grade from 2/29/2012 thru 3/31/2013

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## Bay County Employees' Retirement System Growth Equity

## Portfolio Summary Q1 | March 31, 2013

	PORTFOLIO	RUSSELL 1000 GROWTH INDEX
<b>PERFORMANCE (%)</b>	<b>GROSS OF FEES</b>	<b>NET OF FEES</b>
Quarter	9.9	9.7
Year-to-Date	9.9	9.7
Inception (since September 4, 2012)	14.2	13.8

Periods greater than one year are annualized.

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

### CHARACTERISTICS

IBES Long-Term EPS Growth	15.6%	13.8%
Price/Earnings (12 months forward ex-negative earnings)	18.3x	16.1x
Market Cap	59.8 bn	93.8 bn
% in Top 10 Holdings	24.2%	24.3%
Number of Holdings	102	574
Cash & Other	1.6%	—

All data is weighted average unless otherwise noted.  
Cash and other assets are less liabilities.

### SECTORS (% OF PORTFOLIO)

Technology	18.8	24.5
Health Care	15.5	12.7
Leisure	12.6	8.8
Retailing	9.0	9.7
Financial Services	8.7	6.0
Industrial Goods & Services	8.5	8.8
Energy	6.0	3.6
Consumer Staples	5.8	10.3
Special Products & Services	4.7	3.6
Utilities & Communications	2.9	3.5
Basic Materials	2.2	4.4
Transportation	2.1	2.8
Autos & Housing	1.5	1.3

### TOP TEN HOLDINGS

	INDUSTRY	% OF PORTFOLIO
Google Inc	Internet	4.1
Danaher Corp	Electrical Equipment	2.8
Visa Inc	Other Banks and Diversified Financials	2.5
QUALCOMM Inc	Network & Telecom	2.5
SBA Communications Corp	Wireless Communications	2.4
Precision Castparts Corp	Aerospace & Defense	2.1
Thermo Fisher Scientific Inc	Medical Equipment	2.0
Mastercard Inc	Other Banks and Diversified Financials	2.0
News Corp	Broadcasting	2.0
EMC Corp/MA	Computer Systems	1.9

### QUARTERLY PORTFOLIO ACTIVITY

Beginning Value \$26,583,936

#### Flows

Contributions \$0  
Withdrawals \$43

Ending Value \$29,217,067

Flows represent all contributions and withdrawals to/from the custodian account which may include management and custodian fees.

### FOR MORE INFORMATION CONTACT

Kim Hyland

1-800-637-2262 ext. 55575

KHyland@MFS.com

or

Global Client Service

1-877-960-6077 toll free from U.S. & Canada

1-617-954-4001

institutionalclientservice@mfs.com



Source for IBES Long-Term EPS Growth: Thomson Reuters.

The portfolio is actively managed, and current holdings may be different. All characteristics are based upon MFS classifications.



CLIENT	Bay County Employees' Retirement System
ACRONYM	BCSE
DATA AS OF	28 March 2013

# PERFORMANCE

Bay County Employees' Retirement System (Gross)  
 Bay County Employees' Retirement System (Net)  
 Russell 1000 Growth Index

MTD	QTD	Rolling 3 months	YTD	1 Year	3 Year	5 Year	*Since Inception
3.37	9.91	9.91	9.91	N/A	N/A	N/A	14.17
3.32	9.74	9.74	9.74	N/A	N/A	N/A	13.77
3.75	9.54	9.54	9.54	N/A	N/A	N/A	10.22

Spar Returns

\* Performance Inception Date: 09/04/2012

The portfolio is actively managed, and current holdings may be different. Past performance is no guarantee of future results.

For more information, please contact the Global Client Service Team at 1.877.960.6077 toll free from the U.S. and Canada or 1.617.954.4001.

# Bay County Employees' Retirement System

## Overview

### Fund Valuation

Value at 31 December 2012	Net Cash Flow	Value at 31 March 2013
US\$ 9,675,042	US\$ -	US\$ 10,330,432

### Performance

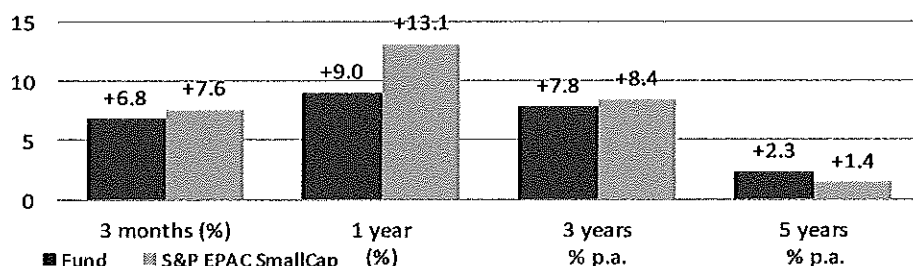
Periods to 31 March 2013

Total returns US\$	3 months (%)	1 year (%)	3 years % p.a.	5 years % p.a.	SI <sup>1,2</sup> % p.a.
Fund	+6.8	+9.0	+7.8	+2.3	+4.1
Index*	+8.0	+14.6	+9.9	+2.9	+4.8
S&P EPAC SmallCap	+7.6	+13.1	+8.4	+1.4	+3.3
Value added rel Index*	-1.2	-5.6	-2.1	-0.6	-0.7
Difference vs EPAC Sm	-0.8	-4.1	-0.6	+0.9	+0.8

Source: Schroders. Gross of fees. \*S&P EPAC SmallCap Index plus 50 basis points \*\* Since Inception June 30, 2006

All subsequent performance comments and numbers are relative to S&P EPAC SmallCap Index

### Performance versus benchmark (%)



## Summary

Despite the outcome of the Cyprus bailout deal bringing the eurozone debt crisis back into the spotlight, markets still made a solid start to the year. Japan has rallied on a weakening yen and the prospect of more aggressive monetary policy, while, following a last minute agreement on the fiscal cliff, more positive economic data has buoyed the market in the United States. In Asia, China gave up strong gains from a two-month market surge that kicked off in December, as profit-taking ensued in February and March, while the macroeconomic picture remains mixed for the world's second-largest economy.

The Fund underperformed the benchmark in Q1 as the modest positive from stock selection was more than offset by negative regional allocation. Stock selection was positive overall as the negative from Japan was more than offset by positive selection in all other regions, most notably continental Europe. Regional allocation detracted as a result of our underweighting of Japan which was the strongest performing region in the quarter. Our exposure to Emerging Markets also contributed positively over the quarter.

Performance over twelve months has trailed that of the benchmark as a result of negative stock selection, primarily in Pacific ex Japan and Japan. Regional allocation has been broadly neutral. Positives from being underweight Japan and our exposure to Emerging Markets offset negatives from our underweight to the United Kingdom and holding any cash.

The global equity rally over the past 18 months has been driven largely by a rerating up in markets rather than an overall improvement in earnings. This has in part been justified by the perceived reduction in tail risks globally and in particular those associated with Europe. A consequence of the extraordinary monetary measures being implemented by central banks has been to increase the attraction of equities versus cash and fixed interest which we would expect to continue to play out. However, in our view for markets to continue to respond positively will require an improvement in earnings to be seen against what is in general a lacklustre picture for global growth. Therefore, given these macro challenges our approach remains one of trying to seek out quality businesses with strong balance sheets and strong competitive positions.



# Recapture Services

Bay County Employees Retirement System  
Plan Trading Summary (US Dollars)  
January 01, 2013 - March 31, 2013

Ref#: 23803

## Execution Solutions

Manager	Current Month Commissions	Current Month Credits	Year-To-Date Commissions	Year-To-Date Credits
<b>Revenue Type: Equity</b>				
Columbia Management Advisors, LLC	1,114.50	780.15	1,204.50	843.15
Denver Invmt Advisors	0.00	0.00	0.00	0.00
Eagle Asset Management	8.20	5.74	13.62	9.53
Eagle Asset Management	0.65	0.00	146.57	0.00
Geneva Capital Management Ltd	167.04	116.93	396.68	277.68
Geneva Capital Management Ltd	0.00	0.00	33.16	23.21
Hotchkis & Wiley	0.00	0.00	0.00	0.00
MFS Investment Management Co.	0.00	0.00	0.00	0.00
WHV Investment Management	0.00	0.00	805.92	564.14
<b>Totals for Equity</b>	<b>1,290.39</b>	<b>902.82</b>	<b>2,600.45</b>	<b>1,717.72</b>
<b>Revenue Type: Correspondent Equity</b>				
Integrity Asset Management	0.00	0.00	15.60	10.92
Integrity Asset Management	0.00	0.00	10.00	0.00
<b>Totals for Correspondent Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>25.60</b>	<b>10.92</b>
<b>Revenue Type: International Correspondent</b>				
Baring Asset Management Ltd.	452.99	339.74	496.93	372.70
Baring Asset Management Ltd.	504.82	0.00	570.74	0.00
Schroder Investment Management Ltd	0.00	0.00	0.00	0.00
<b>Totals for International Correspondent</b>	<b>957.81</b>	<b>339.74</b>	<b>1,067.67</b>	<b>372.70</b>
<b>Grand Totals</b>	<b>2,248.20</b>	<b>1,242.56</b>	<b>3,693.72</b>	<b>2,101.33</b>

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Commission Recapture Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Transition Management Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Commission Recapture Client Services : 800-992-7526, cpclientservices@convergex.com

This statement represents trades through Posted Date March 31, 2013 for all US transactions and upon information provided to us to date from our Global Correspondent Network for all non-US transactions  
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO RECAPTURE SERVICES.

1633 Broadway, 48th floor, New York, NY 10019

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**Recapture Services**  
**Bay County Employees Retirement System**  
**Plan Activity Summary and Balance**  
**January 01, 2013 - March 31, 2013**

Ref#: 23803

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Commissions	Credits	Commissions	Credits
Equity	1,290.39	902.82	2,567.29	1,694.50
Correspondent Equity	0.00	0.00	15.60	10.92
Correspondent Broker Fees	0.00	0.00	10.00	0.00
International Correspondent	452.99	339.74	496.93	372.70
Correspondent Broker Fees	504.82	0.00	570.74	0.00
Fixed Income	0.00	0.00	0.00	0.00
12B-1 fees	0.00	0.00	0.00	0.00
Events	0.00	0.00	33.16	23.21
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>2,248.20</b>	<b>1,242.56</b>	<b>3,693.72</b>	<b>2,101.33</b>

Account Balance

Month	Commissions	Credits	Adjustments	Payments	Month Ending
Prior Year CR or DB	0.00	0.00			2,682.15
January 2013	179.68	97.13	0.00	2,682.15	97.13
February 2013	1,265.84	761.64	0.00	0.00	858.77
March 2013	2,248.20	1,242.56	0.00	0.00	2,101.33
April 2013	0.00	0.00			
May 2013	0.00	0.00			
June 2013	0.00	0.00			
July 2013	0.00	0.00			
August 2013	0.00	0.00			
September 2013	0.00	0.00			
October 2013	0.00	0.00			
November 2013	0.00	0.00			
December 2013	0.00	0.00			
<b>TOTAL</b>	<b>3,693.72</b>	<b>2,101.33</b>	<b>0.00</b>	<b>2,682.15</b>	

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Transition Management Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

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Current Balance	2,101.33
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Commission Recapture Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Commission Recapture Client Services : 800-992-7526, orpdlientservices@convergex.com

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THE NORTHERN TRUST COMPANY  
801 S. CANAL  
CHICAGO, IL. 60675  
SECURITIES LENDING DIVISION C-1S

010000237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM SUMMARY EARNINGS STATEMENT CURRENCY: USD PAGE 1

BILLING DATE: 04/04/2013  
BILLING PERIOD: 03/01/2013 - 03/31/2013

ACCOUNT NUM.: BYC03	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NAME: BAYCO- BARINGS					
OPEN CASH	0.00	0.00	0.00	103.43	103.43
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	368.70	368.70
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	472.13	472.13
TOTAL REBATES	0.00	0.00	0.00	28.33-	28.33-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	500.46	500.46
BANK FEES	0.00	0.00	0.00	200.17	200.17
NET INCOME	0.00	0.00	0.00	300.29	300.29

ACCOUNT NUM.: 1799220					
ACCOUNT NAME: *TNT-LDN-BYCO3-BAYCO-BARING-SL					
OPEN CASH	0.00	0.00	0.00	227.29	227.29
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	227.29	227.29
TOTAL REBATES	0.00	0.00	0.00	41.66	41.66
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	185.63	185.63
BANK FEES	0.00	0.00	0.00	73.96	73.96
NET INCOME	0.00	0.00	0.00	111.67	111.67

ACCOUNT NUM.: 2608694					
ACCOUNT NAME: *BAYCO - COLUMBIA MANAGEMENT					
OPEN CASH	0.00	2,414.16	0.00	0.00	2,414.16
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,414.16	0.00	0.00	2,414.16
TOTAL REBATES	0.00	462.83	0.00	0.00	462.83
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,951.33	0.00	0.00	1,951.33
BANK FEES	0.00	780.24	0.00	0.00	780.24
NET INCOME	0.00	1,171.09	0.00	0.00	1,171.09

THE NORTHERN TRUST COMPANY

010000237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM SUMMARY EARNINGS STATEMENT PAGE 2

ACCOUNT NUM.: 2618668		CURRENCY: USD		PAGE	
ACCOUNT NAME: *BAYCO - BAIRD		GLOBAL EQUITY		TOTAL	
US FIXED		US EQUITY		GLOBAL FIXED	
OPEN CASH	1,734.66	0.00	0.00	0.00	1,734.66
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,734.66	0.00	0.00	0.00	1,734.66
TOTAL REBATES	1,034.76	0.00	0.00	0.00	1,034.76
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	699.90	0.00	0.00	0.00	699.90
BANK FEES	279.89	0.00	0.00	0.00	279.89
NET INCOME	420.01	0.00	0.00	0.00	420.01

ACCOUNT NUM.: 2622490		CURRENCY: USD		PAGE	
ACCOUNT NAME: *BAYCO - MACKAY SHIELDS		GLOBAL EQUITY		TOTAL	
US FIXED		US EQUITY		GLOBAL FIXED	
OPEN CASH	886.99	0.00	0.00	0.00	886.99
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	886.99	0.00	0.00	0.00	886.99
TOTAL REBATES	355.34	0.00	0.00	0.00	355.34
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,242.33	0.00	0.00	0.00	1,242.33
BANK FEES	496.68	0.00	0.00	0.00	496.68
NET INCOME	745.65	0.00	0.00	0.00	745.65

ACCOUNT NUM.: 2622536		CURRENCY: USD		PAGE	
ACCOUNT NAME: *BAYCO - HOTCHKIS & WILEY		GLOBAL EQUITY		TOTAL	
US FIXED		US EQUITY		GLOBAL FIXED	
OPEN CASH	1,766.23	0.00	0.00	0.00	1,766.23
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	1.97	0.00	0.00	0.00	1.97
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,768.20	0.00	0.00	0.00	1,768.20
TOTAL REBATES	177.37	0.00	0.00	0.00	177.37
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,590.83	0.00	0.00	0.00	1,590.83
BANK FEES	634.56	0.00	0.00	0.00	634.56
NET INCOME	956.27	0.00	0.00	0.00	956.27

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THE NORTHERN TRUST COMPANY

010000237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

CURRENCY: USD

SUMMARY EARNINGS STATEMENT

ACCOUNT NUM.: 2624493

PAGE 3

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NAME: *BAYCO - WENTWORTH	-SL				
OPEN CASH	0.00	2,209.74	0.00	427.84	2,637.58
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	60.64	60.64
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,209.74	0.00	488.48	2,698.22
TOTAL REBATES	0.00	399.46	0.00	295.72	103.74
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,810.28	0.00	784.20	2,594.48
BANK FEES	0.00	723.85	0.00	313.60	1,037.45
NET INCOME	0.00	1,086.43	0.00	470.60	1,557.03

ACCOUNT NUM.: 2639956					
ACCOUNT NAME: *BAYCO - DENVER INV ADV	-SL				
OPEN CASH	0.00	0.00	0.00	0.00	0.00
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	0.00	0.00
TOTAL REBATES	0.00	0.00	0.00	0.00	0.00
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	0.00	0.00
BANK FEES	0.00	0.00	0.00	0.00	0.00
NET INCOME	0.00	0.00	0.00	0.00	0.00

ACCOUNT NUM.: 2641401					
ACCOUNT NAME: *BAYCO - LOOMIS SAYLES	-SL				
OPEN CASH	0.00	0.00	490.37	0.00	2,066.76
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	490.37	0.00	2,066.76
TOTAL REBATES	0.00	0.00	65.12	0.00	329.67
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	425.25	0.00	1,737.09
BANK FEES	0.00	0.00	169.83	0.00	693.79
NET INCOME	0.00	0.00	255.42	0.00	1,043.30

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THE NORTHERN TRUST COMPANY

010000237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY EARNINGS STATEMENT

CURRENCY: USD

PAGE

4

ACCOUNT NUM.: 2649057		US FIXED		US EQUITY		GLOBAL FIXED		GLOBAL EQUITY		TOTAL
ACCOUNT NAME: *BAYCO GENEVA CAPITAL MGMT -SL										
OPEN CASH	0.00			3,274.01		0.00		0.00		3,274.01
TERM CASH	0.00			0.00		0.00		0.00		0.00
NON CASH	0.00			0.00		0.00		0.00		0.00
DEAL STOCKS	0.00			0.00		0.00		0.00		0.00
GROSS EARNINGS	0.00			3,274.01		0.00		0.00		3,274.01
TOTAL REBATES	0.00			608.34		0.00		0.00		608.34
COMMISSIONS	0.00			0.00		0.00		0.00		0.00
CLIENT EARNINGS	0.00			2,665.67		0.00		0.00		2,665.67
BANK FEES	0.00			1,065.47		0.00		0.00		1,065.47
NET INCOME	0.00			1,600.20		0.00		0.00		1,600.20

ACCOUNT NUM.: 2653308		ACCOUNT NAME: *BAYCO - INTEGRITY -SL								
OPEN CASH	0.00			2,729.87		0.00		155.92		2,885.79
TERM CASH	0.00			0.00		0.00		0.00		0.00
NON CASH	0.00			6.04		0.00		0.00		6.04
DEAL STOCKS	0.00			0.00		0.00		0.00		0.00
GROSS EARNINGS	0.00			2,735.91		0.00		155.92		2,891.83
TOTAL REBATES	0.00			496.78		0.00		29.78		526.56
COMMISSIONS	0.00			0.00		0.00		0.00		0.00
CLIENT EARNINGS	0.00			2,239.13		0.00		126.14		2,365.27
BANK FEES	0.00			894.41		0.00		50.42		944.83
NET INCOME	0.00			1,344.72		0.00		75.72		1,420.44

ACCOUNT NUM.: 2663296		ACCOUNT NAME: *BAYCO - CORNERSTONE REALES-SL								
OPEN CASH	0.00			1,669.52		0.00		0.00		1,669.52
TERM CASH	0.00			0.00		0.00		0.00		0.00
NON CASH	0.00			0.00		0.00		0.00		0.00
DEAL STOCKS	0.00			0.00		0.00		0.00		0.00
GROSS EARNINGS	0.00			1,669.52		0.00		0.00		1,669.52
TOTAL REBATES	0.00			265.49		0.00		0.00		265.49
COMMISSIONS	0.00			0.00		0.00		0.00		0.00
CLIENT EARNINGS	0.00			1,404.03		0.00		0.00		1,404.03
BANK FEES	0.00			560.47		0.00		0.00		560.47
NET INCOME	0.00			843.56		0.00		0.00		843.56

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THE NORTHERN TRUST COMPANY

010000237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM SUMMARY EARNINGS STATEMENT CURRENCY: USD PAGE 5

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2683854					
ACCOUNT NAME: *BAYCO - MFS INVESTMENTS -SL					
OPEN CASH	0.00	2,302.74	0.00	145.68	2,448.42
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,302.74	0.00	145.68	2,448.42
TOTAL REBATES	0.00	438.88	0.00	66.06-	372.82
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,863.86	0.00	211.74	2,075.60
BANK FEES	0.00	744.68	0.00	84.61	829.29
NET INCOME	0.00	1,119.18	0.00	127.13	1,246.31

ACCOUNT NUM.: 2695063					
ACCOUNT NAME: *BAYCO - EAGLE ASSET -SL					
OPEN CASH	0.00	2,008.65	0.00	57.25	2,065.90
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,008.65	0.00	57.25	2,065.90
TOTAL REBATES	0.00	1,514.89-	0.00	286.37-	1,801.26-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	3,523.54	0.00	343.62	3,867.16
BANK FEES	0.00	1,406.62	0.00	137.32	1,543.94
NET INCOME	0.00	2,116.92	0.00	206.30	2,323.22

GRAND TOTAL					
OPEN CASH	4,198.04	18,465.90	490.37	1,300.65	24,454.96
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	8.01	0.00	429.34	437.35
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	4,198.04	18,473.91	490.37	1,729.99	24,892.31
TOTAL REBATES	943.97	1,327.80	65.12	570.39-	1,766.50
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	3,254.07	17,146.11	425.25	2,300.38	23,125.81
BANK FEES	1,300.53	6,849.19	169.83	919.19	9,238.74
NET INCOME	1,953.54	10,296.92	255.42	1,381.19	13,887.07

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5/8/2013

REFUNDS: FOR THE MONTH ENDED APRIL 30, 2013

EMPLOYEE/BENEFICIAR	CONTRIBUTIONS REFUNDED	PROCESSED ON	DEPARTMENT TERMINATED	TERMINATION DATE
Kukla, Laura	26,087.61	04/03/13	Juvenile Home	11/25/13
Janks, Nicole	<u>2,067.75</u>	04/17/13	BABH	04/30/10
TOTAL REFUNDS:	28,155.36			

RETIREE	CONTRIBUTIONS TRANSFERRED	DEPARTMENT	EFFECTIVE DATE
Rusho, Sherry	67,625.59	BMCF	03/23/13
Wolkens, Daniel	24,791.69	BABH	04/20/13

DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE/DEPARTMENT
Groulx, Cindy	N/A	Pension	Juvenile Home
Smith, Beverly	N/A	Pension	3/27/13 BABH

NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
Barnhart, Kimberly	9,486.96	BMCF	04/05/13
Doan, Racheal	573.67	BMCF	04/01/13
Idusayi, Innocent	2,106.92	BMCF	03/15/13
Mauritz, Chelsea	396.21	BMCF	04/03/13
Peil, Addison	1,413.68	BMCF	03/26/13
Rybkowski, Jonda	1,314.36	BMCF	03/15/13

15,291.80

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# PURCHASE OF MILITARY SERVICE CREDIT

EMPLOYEE NAME: Kim Withrow

DEPARTMENT	Bay Arenac Behavioral Health
JOB TITLE	Geriatric Mental Health Specialist
DATE APPROVED BY PERSONNEL COMMITTEE	March 19, 2013
RESOLUTION NUMBER	3
TIME BEING PURCHASED	One Year
ACTIVE MILITARY SERVICE:	FROM: August 1, 1976 TO: August 1, 1977
CERTIFIED COPY OF FORM DD214 ON FILE?	Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIRE. SYSTEM?	Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW MILITARY PENSION?	Yes
GROSS EARNINGS ON DATE OF APPROVAL:	\$68,000
ADJUSTMENTS TO GROSS EARNINGS FOR THIS CALCULATION:	\$
OVERTIME:	\$
ESTIMATED GROSS ANNUAL COMPENSATION	\$68,000
5% OF GROSS ANNUAL COMPENSATION	\$3,400.00
YEARS & MONTHS OF MILITARY SERVICE BEING PURCHASED	One Year
AMOUNT DUE RETIREMENT SYSTEM	\$3,400.00
PAYMENT MUST BE COMPLETED BY:	March 19, 2014

Prepared by: Danean Wright, Retirement Administrator/Accountant

G:\Retirement\Ret\Misc\Military Service Credit - Request to Purchase

## PURCHASE OF OTHER GOVERNMENTAL SERVICE

EMPLOYEE NAME: David Engelhardt

DEPARTMENT	Environmental Affairs
JOB TITLE	Transportation Planning Manager
DATE APPROVED BY BOARD OF COMMISSIONERS	March 19, 2013
RESOLUTION NUMBER	7
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 09/17/84      10/31/89 TO:      12/14/85      12/31/90
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	Two Years and Five months
AMOUNT DUE RETIREMENT SYSTEM	\$19,228.36
PAYMENT MUST BE COMPLETED BY:	MARCH 19, 2014

Prepared By: Danean Wright, Retirement Administrator/accountant, January 3, 2012

G:\Retirement\Ret\Misc\Governmental Service - Request to Purchase

David Engelhardt

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YEAR	W-2 EARNINGS	EMPLOYEE CONTRIB 4 %	EMPLOYER CONTRIB RATE	EMPLOYER CONTRIB AMOUNT	INTEREST FACTOR EMPLOYEE CONTRIB	EMPLOYEE CONTRIB. PLUS INTEREST	EMPLOYEE CONTRIB. PLUS INT DUE	YEARS SERVICE CREDIT
1984	\$3,903.90	\$156.16	7.48%	\$292.01	10.964	\$1,712.09	\$2,004.11	3 mths
1985	\$14,615.57	\$584.62	7.89%	\$1,153.17	10.3103	\$6,027.64	\$7,180.80	12 mths
1989	\$4,317.20	\$172.69	4.98%	\$215.00	7.2281	\$1,248.21	\$1,463.20	2 mths
1990	\$29,298.50	\$1,171.94	3.67%	\$1,075.25	6.4039	\$7,504.99	\$8,580.24	12 mths
								\$19,228.36 2YRS 5 MTHS

Please keep in mind that interest factor changes every year as of July 1st.

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**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING  
515 CENTER AVENUE, SUITE 706  
BAY CITY, MICHIGAN 48708-5128

Thomas L. Hickner  
Bay County Executive

Crystal Hebert  
Finance Officer/Secretary

BOARD OF TRUSTEES  
Steven Gray, Chairperson  
Richard Brzezinski  
Ann Carpenter  
Kim Coonan  
William Deaton  
Tom Herek  
Shari Peltier  
Matthew Pett  
Thomas Starkweather

ADMINISTRATIVE STAFF  
Danean Wright  
Tiffany Jerry  
(989) 895-4030  
TDD (989) 895-4049  
FAX (989) 895-4113

May 1, 2013

Mr. Richard Rosen  
Columbia Management  
100 Park Avenue - 7<sup>th</sup> Floor  
New York, NY 10017

Dear Richard:

There is a need for the Bay County Employees' Retirement System to rebalance its asset allocation therefore, I am requesting that Columbia Management divest themselves of \$500,000 (five-hundred thousand dollars) and deposit said cash within the System's Short-Term Investment Fund Reserve account at The Northern Trust Company no later than Tuesday, May 7, 2013.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

Crystal Hebert  
Finance Officer/Secretary

VIA E-MAIL -ORIGINAL TO BE SENT SURFACE MAIL

cc: Bay County Employees' Retirement System Board of Trustees  
Jeff Black, Becker Burke Associates  
Bernard Walsh, The Northern Trust Company  
Danean Wright, Retirement Administrator/Accountant





**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM  
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING  
515 CENTER AVENUE, SUITE 706  
BAY CITY, MICHIGAN 48708-5128

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Matthew Pelt  
Thomas Starkweather

**ADMINISTRATIVE STAFF**  
Danean Wright  
Tiffany Jerry  
(989) 895-4030  
TDD (989) 895-4049  
FAX (989) 895-4113

May 1, 2013

Ms. Anna Marie Lopez  
Hotchkis & Wiley  
725 S. Figueroa St. - 39<sup>th</sup> Floor  
Los Angeles, CA 90017

Dear Anna Marie:

There is a need for the Bay County Employees' Retirement System to rebalance its asset allocation therefore, I am requesting that Hotchkis & Wiley divest themselves of \$500,000 (five-hundred thousand dollars) and deposit said cash within the System's Short-Term Investment Fund Reserve account at The Northern Trust Company no later than Tuesday, May 7, 2013.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

Crystal Hebert  
Finance Officer/Secretary

VIA E-MAIL -ORIGINAL TO BE SENT SURFACE MAIL

cc: Bay County Employees' Retirement System Board of Trustees  
Jeff Black, Becker Burke Associates  
Bernard Walsh, The Northern Trust Company  
Danean Wright, Retirement Administrator/Accountant



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING  
515 CENTER AVENUE, SUITE 706  
BAY CITY, MICHIGAN 48708-5128

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TDD (989) 895-4049  
FAX (989) 895-4113

May 1, 2013

Ms. Andrea Leistra  
Integrity Asset Management  
480 Pierce St.  
Birmingham, MI 48009

Dear Andrea:

There is a need for the Bay County Employees' Retirement System to rebalance its asset allocation therefore, I am requesting that Integrity Asset Management divest themselves of \$500,000 (five-hundred thousand dollars) and deposit said cash within the System's Short-Term Investment Fund Reserve account at The Northern Trust Company no later than Tuesday, May 7, 2013.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

Crystal Hebert  
Finance Officer/Secretary

VIA FACSIMILE-ORIGINAL TO BE SENT SURFACE MAIL

cc: Bay County Employees' Retirement System Board of Trustees  
Jeff Black, Becker Burke Associates  
Bernard Walsh, The Northern Trust Company  
Danean Wright, Retirement Administrator/Accountant



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM  
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING  
515 CENTER AVENUE, SUITE 706  
BAY CITY, MICHIGAN 48708-5128

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Bay County Executive

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Danean Wright  
Tiffany Jerry  
(989) 895-4030  
TDD (989) 895-4049  
FAX (989) 895-4113

May 1, 2013

Mr. Jeff Coburn  
WHV Investment Management  
301 Battery St.  
Suite 400  
San Francisco, CA 94111

Dear Jeff:

There is a need for the Bay County Employees' Retirement System to rebalance its asset allocation therefore, I am requesting that Wentworth Hauser divest themselves of \$500,000 (five-hundred thousand dollars) and deposit said cash within the System's Short-Term Investment Fund Reserve account at The Northern Trust Company no later than Tuesday, May 7, 2013.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

Crystal Hebert  
Finance Officer/Secretary

VIA E-MAIL -ORIGINAL TO BE SENT SURFACE MAIL

cc: Bay County Employees' Retirement System Board of Trustees  
Jeff Black, Becker Burke Associates  
Bernard Walsh, The Northern Trust Company  
Danean Wright, Retirement Administrator/Accountant

CANVASS OF VOTES CAST  
AT THE  
BAY COUNTY RETIREMENT SYSTEM BOARD ELECTION  
GENERAL GROUP  
AND BAY ARENAC BEHAVIORAL HEALTH EMPLOYEES  
HELD ON  
TUESDAY, APRIL 30, 2013

STATEMENT OF VOTES

The statement of votes polled in the two voting precincts of the Bay County Retirement Board Election, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments, held on Tuesday, April 30, 2013 and filed with the County Clerk and this board having duly examined and considered said statement the whole number of votes given the office of Bay County Retirement Board Trustee, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments were as follows:

RETIREMENT BOARD TRUSTEE, GENERAL GROUP, partial term ending 12/31/2014

Total number of votes cast:            One hundred twenty four            (124)

Mary McCarry received:            Thirty two            (32)

Jon Morse received:            Ninety two            (92)

Jon Morse was declared elected Bay County Retirement Board Trustee, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments for a partial term of office ending 12/31/2014.

County of Bay  
State of Michigan

We do hereby certify that the foregoing is a correct statement of votes cast at the Bay County Retirement Board Election, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments, held on Tuesday, April 30, 2013.

We further certify that the Board of Election Inspectors at said Bay County Retirement Board Election, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments, held on Tuesday, April 30, 2013, in its return certified that:

1. All Election Inspectors took the Constitutional Oath of Office before entering on the duties as a member of such board.
2. The polls of election were declared open at 8:00 a.m. and were kept open continuously until 4:00 p.m. on said Tuesday, April 30, 2013.
3. All members of the Bay County Retirement Board, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments, held on Tuesday, April 30, 2013 who were eligible to vote were permitted to vote at the Bay County Retirement Board Election, General Group, all Bay County employees and all Bay Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water and Sewer, Library & Sheriff Departments, held on Tuesday, April 30, 2013.

IN WITNESS WHEREOF, WE HAVE  
HEREUNTO set our hands and caused to  
Be affixed the seal of the Circuit Court for  
the County of Bay this 1<sup>st</sup> day of  
May 2013.

Mary Ida Doan  
Mary Ida Doan, Tally Clerk

Arlene Stone  
Arlene Stone, Tally Clerk

A TRUE COPY ATTEST:

Cynthia A. Luczak  
Cynthia A. Luczak, Clerk of the  
County of Bay, State of Michigan

WE THE UNDERSIGNED DO HEREBY CERTIFY  
THE ABOVE RESULTS TO BE A TRUE AND  
ACCURATE ACCOUNT OF THE ELECTION  
HELD ON TUESDAY APRIL 30, 2013.

Mary Ida Doan  
Mary Ida Doan, Tally Clerk

Arlene Stone  
Arlene Stone, Tally Clerk

DATED: MAY 1, 2013

A TRUE COPY ATTEST:

Cynthia A. Luczak  
Cynthia A. Luczak, Clerk of the County of Bay,  
State of Michigan